

TIFFANY & BOSCO, P.A.

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TB File No. 19-72616

Attorney for *Secured Creditor* PennyMac Loan Services, LLC

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In Re:

TWISTLEAF HOLDINGS LLC

Debtor.

BK-19-10654-abl

Chapter 11

**RESPONSE TO MOTION TO VALUE
COLLATERAL**

RESPONSE TO MOTION TO VALUE COLLATERAL

PennyMac Loan Services, LLC (“Creditor”) as secured creditor of the above-entitled Debtor, Twistleaf Holdings LLC (hereinafter “Debtor”), hereby responds to Debtor’s Motion to Value Collateral (“Motion”). The basis of the objection is stated below:

I.

STATEMENT OF FACTS

On or about December 3, 2007, non-filing borrower Yulia A Platonova (the “Borrower”) executed a promissory note in the principal sum of \$130,400.00 (the “Note”), which was made payable to Bank of America, N.A. The Note is secured by a deed of trust (the “Deed of Trust”) encumbering the real property located at **7450 South Eastern Avenue 2016, Las Vegas, NV 89123-1561** (“Subject Property”).¹

¹ The Note and Deed of Trust are collectively referred to herein as the “Loan.”

Creditor currently holds possession of the Note, which is indorsed in blank, and the Deed of Trust has been assigned to Creditor.

As reflected in the Stipulated Judgment entered November 30, 2018 in the Eighth Judicial District Court in case A-14-699593-C, on or about November 20, 2013, the Property was sold via an HOA lien sale to CSC Acquisition & Holdings LLC as part of a subpriority sale which did not extinguish the Deed of Trust. CSC Acquisition & Holdings LLC then transferred the Property to RJRN Holdings, LLC via a quitclaim deed recorded on August 4, 2014. Thereafter, on or about January 17, 2019, a Quit-claim Deed was recorded reflecting the transfer of the Property from RJRN Holdings, LLC to Twistleleft Holdings, LLC.

On February 4, 2019, the Debtor commenced this case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code.

On June 12, 2019, Creditor filed its Proof of Claim with a total secured claim in the amount of \$178,705.74 and a pre-petition arrearage claim in the amount of \$69,199.08. *See* Claim No. 5 on the Claims Register.

On June 27, 2019, Debtor filed a Motion to Value Collateral seeking to limit Creditor's claim to a purported fair market value of \$130,000.00 based upon an appraisal dated June 19, 2019.

II.

ARGUMENT

A. CREDITOR REQUESTS AN OPPORTUNITY TO OBTAIN A VERIFIED APPRAISAL OF THE SUBJECT PROPERTY

11 U.S.C. § 506(a) provides that an allowed claim of a creditor secured by a lien on property in which the estate has an interest...is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property.

The Debtor's Motion alleges the Subject Property's value is \$130,000.00 and requests the Court to reduce Creditor's secured claim from \$178,705.75 to a secured claim of \$130,000.00. Creditor requests a continuance of Debtor's Motion for at least 45 days to allow the Creditor to obtain a verified appraisal of the Subject Property. As it will require access to the Subject Property to conduct an interior inspection,

1 the Creditor would request the cooperation of the Debtor. Based upon the foregoing, Creditor requests
2 that the Court continue the Debtor's Motion for at least 45 days to allow the Creditor to conduct an
3 appraisal on the Subject Property.

4 WHEREFORE, Creditor respectfully requests:

- 5 1. The Debtor's Motion to value Collateral be denied; or in the alternative,
- 6 2. The Debtor's Motion to Value Collateral be continued for at least 45 days to afford the
7 Creditor an opportunity to obtain an appraisal of the Subject Property and review any documentation
8 surrounding the purported rental of the Subject Property; and
- 9 3. For such other and further relief as this Court deems just and proper.

10 DATED this 16th day of July, 2019.

11
12 **TIFFANY & BOSCO, P.A.**

13 By /s/ Ace C. Van Patten, Esq.
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CERTIFICATE OF MAILING

1. On July 16, 2019 I served the following documents:

RESPONSE TO MOTION TO VALUE COLLATERAL

2. I served the above-named document by the following means to the persons as listed below:

X a. ECF System

Ryan A. Anderson
ryan@vegaslawfirm.com
Attorney for Debtor

X b. United States mail, postage fully prepaid:

Ryan A. Anderson
101 Convention Center Drive, Suite 600
Las Vegas, NV 89109
Attorney for Debtor

Twistleaf Holdings LLC
6600 West Charleston Blvd., Suite 117
Las Vegas, NV 89146
Debtor

I declare under penalty of perjury the foregoing is true and correct.

DATED this 16th day of July, 2019.

By: /s/ Michelle Benson